Unilever PLC
Unilever House
100 Victoria Embankment
London EC4Y 0DY

T: +44 (0)20 7822 5252
F: +44 (0)20 7822 5951/5898
www.unilever.com

Unilever N.V.
PO Box 760
3000 DK Rotterdam
The Netherlands

Weena 455
3013 AL Rotterdam

T: +31 (0)10 217 4000
F: +31 (0)10 217 4798
www.unilever.com

11 February 2020

Dear Investor,

I am writing to you as Chair of Unilever's Compensation Committee to set out our approach for implementing our Directors' Remuneration Policy in 2020, following engagement with shareholders and proxy voting agencies in the last few months. I would like to thank those investors who have given their time and input during this consultation process as it is important for us to hear your views on our proposals before the AGMs.

At our AGMs last year I was pleased to see the high levels of support we received from investors for the Compensation Committee's implementation of our remuneration policy (PLC 95.62% and NV 96.92%). We have the objective to maintain strong levels of support at our 2020 AGMs as well, so I encourage you to get in touch if you would like to meet or speak with me to discuss our Executive Directors' pay ahead of the AGM. At the bottom of this letter I indicate the key contacts for this purpose.

Following my meetings with shareholders and proxy agencies, the Compensation Committee has met to review our shareholders and proxy agencies' feedback and resolve on our proposals for 2020.

As a reminder, the **guiding principles** for Unilever's Directors' Remuneration Policy are to ensure it is simple, transparent and aligned to shareholders' interests with just three elements:

- **Fixed pay:** one transparent single number (with no additional fixed cash allowance or company pension contribution)
- **Annual bonus: directly reflecting the results of the year, with no personal "multiplier",** must be invested (after having paid tax) in Unilever shares to be held for at least four years to trigger long term share incentives (MCIP)
- **Management Co-Investment Plan (MCIP):** performance-based share incentive which matches the executive's personal investment of their annual bonus, after tax, into Unilever shares. Any MCIP Match shares that vest cannot be sold earlier than five years from the date of grant.

Shareholder Consultation - feedback and response

Overall, investors were positive about the consultation, appreciated the topics being raised and endorsed the approach the Committee intends to take. Specifically:

Unilever PLC
Registered in England and Wales, number 41424
Registered Office: Port Sunlight, Wirral
Merseyside CH62 4ZD

Unilever N.V.
Registered office Rotterdam
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Vat no NL001868214B01

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The Netherlands

Weena 455
3013 AL Rotterdam

T: +31 (0)10 217 4000
F: +31 (0)10 217 4798
www.unilever.com

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1. Introduction of the European Shareholder Rights Directive (SRD) in Holland

The Netherlands has implemented the Shareholder Rights Directive (SRD) with effect from 2020. Unilever is pleased to see these new reporting requirements which more closely align the Dutch regulations with what we already report under the UK regulations and the UK Corporate Governance Code. In fact, key provisions of the SRD were already in place at Unilever including an annual advisory vote on the implementation of our remuneration policy for NV shareholders.

During 2019 the Committee assessed our remuneration policy for compliance to the SRD. We believe that our policy already complies with the SRD's requirements. As such, we will next put the policy to a vote at both the PLC and NV AGMs in 2021. This enables us to maintain the three year cycle for renewal of the remuneration policy, as required under UK regulations and permitted under Dutch regulations and ensures there is continuous alignment in the same year between PLC and NV shareholder approval. In the Chair letter of the Directors' Remuneration Report (DRR) of our Annual Report and Accounts (ARA) 2019 we will provide more details than previously with reference to the SRD requirement implemented in the Netherlands to illustrate how we have taken into account the views of employees and the level of support in society. The draft wording is attached.

The Committee will further review progress on implementing the New Reward Framework ahead of the remuneration policy renewal at the 2021 AGMs to ensure the policy continues to align the interests of our wide range of stakeholders and supports the release of Unilever's 'New Compass' in 2020.

Overall, investors were overwhelmingly in support of the decision to align the UK and NL policy vote in 2021 and proceed in three year cycles thereafter.

2. Proposed Fixed Pay increases for Directors in 2020

The Committee has approved Fixed Pay increases of 4% for the CEO and 3% for the CFO, effective from 1st January 2020. This is in line with the average increase awarded to the wider Unilever workforce in 2019 of 3.6%*.

These increases were awarded to recognise the strong leadership of both individuals and were carefully assessed in relation to fairness, social and market trends.

When our CEO Alan Jope was appointed on 1st January 2019 he was appointed with Fixed Pay 14% below that of his predecessor and at the lower quartile of our remuneration benchmarking peer group, despite Unilever being one of the largest and most international companies in this peer group. This positioning was intentional given Alan's internal promotion on appointment. As indicated at the time, subject to Alan's continuing good performance the Committee will, over time, continue to review his Fixed Pay positioning and progress this towards the market median benchmark For the CFO we intend to recognise his tenure,

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and still with the proposed increase he will sit just above the median benchmark, entering his fifth year in the position.

** Wider workforce defined as WL1-6 and 3.6% is the average of the 2019 pay increase for all employees in each country (excludes promotions, mandatory increases and other "non-merit" related pay increases).*

The details of the benchmarks we used are as follows:

A. CEO

Independent benchmarking of CEO Alan Jope's compensation package against our external peer group - undertaken by Willis Tower Watson and PWC - continues to show that our CEO's target compensation package after the 4% increase in Fixed Pay is:

- Materially below market median for Fixed Pay at 84%
- At around market median for Total Annual Cash (Fixed Pay & Short Term Incentive) at 104% and
- Below market median for Target Total Direct Compensation (Fixed Pay, STI & Long Term Incentive) at 88%.

The benchmarking group comprises European peers (generally smaller companies) and excludes US based peers: AstraZeneca, BASF, Bayer, BHP Billiton, BMW (XET), BP, British American Tobacco, BT, Carrefour, Centrica, Daimler (XET), Danone, Diageo, GlaxoSmithKline, Henkel (XET), Imperial Brands, L'Oréal, Metro, National Grid, Nestlé, Novartis, Reckitt Benckiser, Rio Tinto, Roche, Royal Dutch Shell, SABMiller, Sanofi, Siemens, Tesco, Total and Volkswagen.

B. CFO:

Graeme Pitkethly was appointed CFO from 1 October 2015. Benchmarking shows that our CFO's target compensation package after a 3% increase in Fixed Pay is:

- At around market median for Fixed Pay (103%)
- Above market median for Total Annual Cash (117%)
- Below market median for Target Total Direct Compensation (97%).

This recommendation did not receive objections from the investors we met.

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The tables on CEO and CFO compensation are attached in the Annex.

3. *Fees for Non-Executive Director roles in 2020*

The modular fee structure for our Non-Executive Directors (NEDs) was established in 2012 (with fees 50% paid by each of Unilever N.V. and Unilever PLC in EUR and GBP respectively). During 2019 the Chairman and Non-Executive Director fees were reviewed. No Director was involved in deciding their own pay. Independent benchmarking shows that some of the roles are paid below market median rates, despite Unilever's scale and complexity significantly exceeding the median for the peer group. In addition, the time commitments of certain roles have increased due to further expansion of tasks and the constantly evolving regulatory framework. Following this review an increase was approved of GBP 25,000 for the Chairman's all inclusive fee, and an increase of GBP 3,000 for the members of the Audit Committee and the Compensation Committee. The basic Non- Executive Director fee remains unchanged.

This recommendation did not receive objections from the investors we met.

An overview of the NED fees with effect from January 2020 can be found in Table B 'Non-Executive Directors' Fees'.

4. *Performance Targets for 2020 incentive plans*

Variable Pay (comprising Annual Bonus and MCIP) is assessed based on metrics that align remuneration outcomes with Unilever's purpose, long term strategy, business performance and delivery for shareholders. The Committee sets targets and discloses these in advance for long term incentives and at the end of the performance year for Annual Bonus. The Committee also discloses any exercise of its discretion in evaluating performance incentive outcomes and the reasons for doing so.

The Annual Bonus assessment for the Executive Directors no longer includes a personal performance multiplier.

The Compensation Committee does not propose to make any changes this year in the performance measures for Annual Bonus in 2020. However, we are changing the weight attached to each performance measure, reflecting management's focus on delivering growth as a key priority for the year ahead.

1) Underlying Sales Growth (USG) **50%** weight for 2020 (33% for 2019) to reflect Unilever's increased focus on revenue growth

2) Underlying Operating Margin (UOM) Improvement **25%** weight for 2020 (33% for 2019)

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3) Free Cash Flow (FCF) **25%** weight for 2020 (33% for 2019)

The Compensation Committee is not proposing to make any changes in the performance measures or weights for the 2020-2023 MCIP cycle, which will remain unchanged at:

1) USG 25% weight

2) Underlying EPS Growth 25% weight

3) Return on Invested Capital (ROIC) 25% weight and

4) Sustainability Progress Index 25% weight.

This proposal found support from the investors we met, in light of the need to stimulate growth in this phase. Some investors strongly advocate setting ambitious targets for incentives.

5. Technical adjustments to inflight incentive plans IFRS 16 "Leases"

The Compensation Committee has made various technical adjustments to the way we assess business performance outcomes for the purpose of determining incentive awards. The Committee has carefully assessed these adjustments to ensure that they do not make the targets set for incentives materially easier or more difficult to achieve.

The Compensation Committee has made a formulaic, technical adjustment to reflect the implementation of IFRS16 'Leases'. In 2019 Unilever adopted IFRS 16, a new accounting standard which replaced the existing accounting standard for leases. The standard changes the recognition, measurement, presentation and disclosure of leases. The standard has no impact on the cashflows of the Unilever Group. However, the standard requires lease payments to be split between capital repayments and interest and therefore impacts various cash flow subtotals. The result of adopting IFRS 16 has benefited our non-GAAP measure of Free Cash Flow (FCF) as well as Cumulative Operating Cashflow as defined for the Global Share Incentive Plan (GSIP). As such, the Committee has reflected the benefit of IFRS 16 in the 2019 Annual Bonus target by increasing the target range for FCF as originally set. The Committee has also reflected the benefit for the year 2019 by increasing the Cumulative Operating Cashflow (OCF) target range for the 2017-2019 and 2018-20220 GSIP cycles. In addition, upon adoption of IFRS 16 the Group recognised leases on the balance sheet with a right-of-use asset and related lease liability. This has resulted in an increase to property, plant and equipment, and thus invested capital, which is used to calculate Return on Invested Capital (ROIC). To reflect the impact of the new accounting standard, the Committee has reduced the ROIC target ranges set for the

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100 Victoria Embankment
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2017-2020 and 2018-2021 Management Co-Investment Plans (MCIP) to include the dilutive effect of IFRS 16. These are all formulaic adjustments which fully reflect the change in accounting standard.

The adjusted performance ranges for the inflight long-term incentive plans will be included in the DRR 2019.

6. Treatment of Hyperinflationary Countries in USG

During 2019 Unilever updated its definition of Underlying Sales Growth (USG) for general reporting purposes to change the way we take into account hyperinflationary economies. Previously our definition of USG excluded the impact of all price growth from countries where the impact of consumer price inflation rates had escalated to extreme levels (currently Argentina and Venezuela). After a full year of hyperinflationary conditions in Argentina, one of our larger markets, it became clear that these conditions would persist for some time.

As a result, the definition has been updated so that a normalised level of price growth will be included in USG for hyperinflationary countries, which will be capped at an annual rate that is equivalent to approximately 2% per month compounded. This cap is derived from one of the indicators of hyperinflation cited in IAS 29 and ensures that any price growth above this level will be excluded from USG. The new USG definition better reflects Unilever's normal pricing actions, distinct from those taken to respond to hyperinflationary conditions.

The Committee determined to make the same change to USG for incentive purposes so that the incentive outcomes align fully with our reported results. As a result, the USG target in our 2019 annual bonus will be increased. Prior year numbers have also been restated as per our announcement in September 2019, when calculating the multi-year USG growth in our inflight long-term incentive plans.

The below table shows the restated USG results we will use for 2017 and 2018 in the assessment of in-flight multi-year LTI programs (GSIP/MCIP):

USG	**2017**	**2018**
As reported	3.1%	2.9%
As rewarded for Annual Bonus	3.1%	3.4%
Restated with new definition for LTI	**2.8%**	**3.2%**

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Weena 455
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7. Horlicks Acquisition impact on Performance Outcomes

The Committee set long-term incentive plan targets assuming there will be a certain level of M&A each year. However, the acquisition of the Health Food Drinks portfolio from GlaxoSmithKline, including the Horlicks and Boost brands, is significantly larger than the "bolt-on" M&A investment strategy included in the original target assumptions. Therefore, the Committee reviewed the estimated impact of the Horlicks acquisition across all performance measures for all in-flight long-term incentive plans to ensure they remain appropriate.

The Horlicks acquisition is expected to have a positive impact on underlying Earnings per Share (EPS) growth and a negative impact on Return on Invested Capital (ROIC). The Committee determined to adjust relevant in-flight targets to adjust for the estimated positive and negative impacts of this acquisition to ensure that management are not unfairly penalised or rewarded for this acquisition. The like for like adjustment has the effect of reducing the ROIC target and increasing the EPS targets. The Committee also wanted to ensure that management are incentivised for the successful implementation of this acquisition and therefore determined that adjusting targets at this stage is a more effective approach than adjusting outcomes to remove the impact of the acquisition at the time the awards vest.

The Committee took into account the estimated impact of the Horlicks acquisition in setting performance targets for 2019-2022 MCIP. However, the consideration for the acquisition is predominantly in shares in Hindustan Unilever Limited (HUL) and the share price movement of HUL since the announcement of the acquisition will have a significant impact on ROIC in 2019-2022. Accordingly, the Committee will reduce the ROIC target for MCIP 2019-2022 to reflect this impact as per the share price of HUL on the reference date for the Annual Report and Accounts (20 February 2020). The adjusted targets for all inflight long-term incentive plans will be disclosed in the DRR 2019.

If the impact of the share price of HUL at deal completion is greater than 10% versus the assumptions underlying the adjusted targets as stated below, the Committee will further re-adjust the targets and disclose these on Unilever's website.

Proposals 5, 6 and 7 did not face any objections from the shareholders we met.

Next steps

Based on our engagement with shareholders and the feedback received, the Compensation Committee believes that investors will endorse the implementation of our remuneration policy for 2020 as set out above. We are grateful for your continuing support and I am personally very appreciative of the open

Unilever PLC
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engagement on a delicate but also complicated matter like Executive remuneration. Later this year I will reach out to you for your future guidance in light of the remuneration policy renewal in 2021.

We are currently finalising our approach, determining incentive outcomes for our 2019 plans and setting targets for our future awards. Full detail will be included in the DRR of the Annual Report and Accounts 2019.

We welcome your further input into this process and your support for the Compensation Committee's implementation of the remuneration policy at the N.V. and PLC AGMs in April 2020. I reiterate the invitation to reach out to me (vittorio.colao@unilever.com) or Margot Fransen (margot.fransen@unilever.com) in case you have further inputs, questions or comments.

Yours sincerely,

Vittorio Colao

Chair – Unilever Compensation Committee

Unilever PLC
Registered in England and Wales, number 41424
Registered Office: Port Sunlight, Wirral
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Registered office Rotterdam
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ANNEX:

Draft Wording for inclusion in the DRR 2019 Chairman's Letter

.....

Unilever's remuneration policy

The Netherlands has implemented the Shareholders Rights Directive (SRD) with effect from 2020. Unilever is pleased to see these new reporting requirements which more closely align the Dutch regulations with what we already report under the UK regulations and the UK Corporate Governance Code. Key provisions of the SRD were already in place at Unilever including an annual advisory vote on the implementation of our remuneration policy for NV shareholders. Earlier in the year we were pleased to see the high levels of support we received from investors at our 2019 AGMs: PLC 95.62% and NV 96.92% in favour of the remuneration report.
During 2019 the Committee assessed our remuneration policy for compliance to the SRD. We believe that our policy already complies with the SRD's requirements. As such, we will next put the policy to a vote at both the PLC and NV AGMs in 2021. This enables us to maintain the three year cycle for renewal of the remuneration policy, as required under UK regulations and permitted under Dutch regulations and ensures there is continuous alignment between PLC and NV shareholder approval in the same year. I'd like to take this opportunity to provide more details than previously with reference to the SRD requirement implemented in the Netherlands to state how we have taken into account the views of employees and the level of support in society. See page X.

In the forthcoming financial year we will continue to implement the approved remuneration policy. We will also continue to embed our executive remuneration arrangements across our entire management population worldwide in line with the New Reward Framework, adopted in 2018 for our Executive Directors. This implementation has been working successfully and has resulted in strong levels of participation in MCIP through which long-term personal commitment through share ownership drives reward at Unilever. The Committee will further review progress ahead of the remuneration policy renewal at the 2021 AGMs to ensure the new policy continues to align the interests of our wide range of stakeholders and supports the delivery of the new Compass (see page X), including short and long-term performance and value creation (see 'How we take into account the views of employees and the level of support in society' in this letter).

How we take into account the views of employees and the level of support in society

Through the Unilever Sustainable Living Plan (USLP), and our values of integrity, respect, responsibility and pioneering, Unilever has already established a strong multi stakeholder model and a track record of taking societal considerations into account in everything we do. Unilever is committed to demonstrating that our purpose-led, future-fit business model drives superior performance, which in turn protects our

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Unilever N.V.
PO Box 760
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The Netherlands

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consumers, customers, employees, society, planet and shareholders together with the prosperity of our business. Fairness in the workplace is a core pillar of the USLP and incorporates our Framework for Fair Compensation. As part of our Framework's living wage element, we also committed to pay a living wage to all our direct employees. At the end of 2019, 99.98% of them were paid at or above a certified living wage level, leaving only 29 employees in the United Arab Emirates with complex pay arrangements that were still under review at 2019 year end. Further detail can be found on page X. The living wage principle is also endorsed as good practice in Unilever's Responsible Sourcing Policy. The Committee already upholds its obligation under Section 172 of the UK Companies Act 2006 (see page X) to consider the impact of what we do on our multiple stakeholders.

These considerations shape the way the Committee looks at pay and sets pay rates for our Executive and Non-Executive Directors relative to our wider workforce. In establishing the New Reward Framework, Unilever took into account feedback on reward from employees, both through formal surveys and in focus groups. Having been introduced to the principles driving the New Reward Framework, employees consulted said they felt more aligned with Unilever's strategy and the owner's mentality than in previous frameworks. Through this exercise we also learned that more junior employees would appreciate a softening of the current hard link between bonus and MCIP to allow them to invest some of their Fixed Pay into MCIP rather being able to invest only from bonus. The Committee will take this feedback into account for the remuneration policy renewal at the 2021 AGMs. Also, in 2019 the Committee followed up with two sessions on Workforce Pay to understand the remuneration structures and policies in place for the broader employee population. The Committee takes this context, together with the external climate, into account when making decisions on executive pay. The Committee was also pleased to see an uplift in response to the UniVoice employee engagement survey, which gives employees the opportunity to provide feedback and express their views on a variety of topics, including pay.

Finally, with the introduction of the Sustainability Progress Index as a 25% performance metric in our MCIP in 2017, we have further strengthened the linkage between our remuneration policy and Unilever's identity, values and mission. These considerations have been integrated further in our new Unilever Compass: Purpose-Led, Future-Fit (to be released in 2020). You can find the remuneration policy at the link below and more on the Unilever Compass on page X.

Unilever PLC
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TABLES

A) Executive Directors' Remuneration:

	2018	2019	2020	2019	2020
Target Pay p.a.	Former CEO **Paul Polman** Euros p.a.	CEO **Alan Jope** Euros p.a.	**4.0%**	CFO **Graeme Pitkethly** Euros p.a.	**3.0%**
Fixed Pay	€ 1,689,307	€ 1,450,000	€ 1,508,000	€ 1,102,874	€ 1,135,960
Target Annual Bonus	€ 2,533,961	€ 2,175,000	€ 2,262,000	€ 1,323,449	€ 1,363,152
Target MCIP	€ 2,546,630	€ 2,185,875	€ 2,273,310	€ 1,330,066	€ 1,369,968
Target Total Pay	€ 6,769,898	€ 5,810,875	€ 6,043,310	€ 3,756,389	€ 3,869,081
Pay Relativity - internal	100%	86%	89%	55%	57%
Percent Market Median	99%	85%	88%	94%	97%
Personal MCIP Investment	67%	67%	67%	67%	67%
Personal MCIP Investment	€ 1,697,754	€ 1,457,250	€ 1,515,540	€ 886,711	€ 913,312
Maximum Pay p.a.					
Fixed Pay	€ 1,689,307	€ 1,450,000	€ 1,508,000	€ 1,102,874	€ 1,135,960
Maximum Annual Bonus	€ 3,800,941	€ 3,262,500	€ 3,393,000	€ 1,985,173	€ 2,044,728
Maximum MCIP	€ 7,639,891	€ 6,557,625	€ 6,819,930	€ 3,990,198	€ 4,109,904
Maximum Total Pay	€ 13,130,139	€ 11,270,125	€ 11,720,930	€ 7,078,245	€ 7,290,593
Pay Relativity	100%	86%	89%	54%	56%
Personal MCIP Investment	67%	67%	67%	67%	67%
Personal MCIP Investment	€ 2,546,630	€ 2,185,875	€ 2,273,310	€ 1,330,066	€ 1,369,968

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B) Non-Executive Directors' Fees:

Non-Executive Director (NED) Role	Annual Fee GBP 2019	Annual Fee Euros 2019	Annual Fee GBP 2020	Annual Fee Euros 2020
Basic NED Fee	£85.000	€ 108.945	£85.000	€ 108.945
Company Chairman (all inclusive)	£625.000	€ 801.063	**£650.000**	€ 833.105
Vice Chairman	£40.000	€ 51.268	£40.000	€ 51.268
Member: Nominating & Corporate Governance	£15.000	€ 19.226	£15.000	€ 19.226
Member: Compensation Committee	£15.000	€ 19.226	**£18.000**	€ 23.071
Member: Audit Committee	£20.000	€ 25.634	**£23.000**	€ 29.479
Member: Corporate Responsibility Committee	£15.000	€ 19.226	£15.000	€ 19.226
Chair: Nominating & Corporate Governance	£30.000	€ 38.451	£30.000	€ 38.451
Chair: Compensation Committee	£30.000	€ 38.451	£30.000	€ 38.451
Chair: Audit Committee	£40.000	€ 51.268	£40.000	€ 51.268
Chair: Corporate Responsibility Committee	£30.000	€ 38.451	£30.000	€ 38.451

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